

IC 23-1-21

Chapter 21. Incorporation

IC 23-1-21-1

Incorporators

Sec. 1. One (1) or more persons may act as the incorporator or incorporators of a corporation by signing and causing to be delivered articles of incorporation to the secretary of state for filing.

As added by P.L.149-1986, SEC.5.

IC 23-1-21-2

Articles of incorporation; contents

Sec. 2. (a) The articles of incorporation must set forth:

- (1) a corporate name for the corporation that satisfies the requirements of IC 23-1-23-1;
- (2) the number of shares the corporation is authorized to issue;
- (3) the street address of the corporation's initial registered office in Indiana and the name of its initial registered agent at that office; and
- (4) the name and address of each incorporator.

(b) The articles of incorporation may set forth:

- (1) the names and addresses of the individuals who are to serve as the initial directors;
- (2) provisions not inconsistent with law regarding:
 - (A) the purpose or purposes for which the corporation is organized;
 - (B) managing the business and regulating the affairs of the corporation;
 - (C) defining, limiting, and regulating the powers of the corporation, its board of directors, and shareholders;
 - (D) a par value for authorized shares or classes of shares; and
 - (E) the imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions; and
- (3) any provision that under this article is required or permitted to be set forth in the bylaws.

(c) The articles of incorporation need not set forth any of the corporate powers enumerated in this article.

As added by P.L.149-1986, SEC.5.

IC 23-1-21-3

Date of corporate existence; filing of articles as evidence of valid existence

Sec. 3. (a) Unless a delayed effective date is specified, the corporate existence begins when the articles of incorporation are filed.

(b) The secretary of state's filing of the articles of incorporation is conclusive proof that the incorporators satisfied all conditions precedent to incorporation except in a proceeding by the state to

cancel or revoke the incorporation or involuntarily dissolve the corporation.

As added by P.L.149-1986, SEC.5.

IC 23-1-21-4

Persons acting on behalf of nonexistent corporation; liability

Sec. 4. All persons purporting to act as or on behalf of a corporation, knowing there was no incorporation under this article, are jointly and severally liable for all liabilities created while so acting.

As added by P.L.149-1986, SEC.5.

IC 23-1-21-5

Organizational meeting

Sec. 5. (a) After incorporation:

(1) if initial directors are named in the articles of incorporation, the initial directors shall hold an organizational meeting, at the call of a majority of the directors, to complete the organization of the corporation by electing or appointing officers, adopting bylaws, and carrying on any other business brought before the meeting;

(2) if initial directors are not named in the articles of incorporation, the incorporator or incorporators shall hold an organizational meeting at the call of a majority of the incorporators to elect a board of directors who shall complete the organization of the corporation; and

(3) if a corporation, under IC 23-1-33-1(c), will not have a board of directors, the subscribers shall hold an organizational meeting to complete the organization of the corporation.

(b) An action required or permitted by this article to be taken by incorporators or subscribers at an organizational meeting may be taken without a meeting if the action taken is evidenced by one (1) or more written consents that describe the action taken and that are signed by each incorporator or subscriber.

(c) An organizational meeting may be held in or out of Indiana.

As added by P.L.149-1986, SEC.5. Amended by P.L.226-1989, SEC.2.

IC 23-1-21-6

Bylaws

Sec. 6. (a) The incorporators or board of directors of a corporation shall adopt initial bylaws for the corporation.

(b) The bylaws of a corporation may contain any provision for managing the business and regulating the affairs of the corporation that is not inconsistent with law or the articles of incorporation.

As added by P.L.149-1986, SEC.5.

IC 23-1-21-7

Emergency bylaws

Sec. 7. (a) Unless the articles of incorporation provide otherwise,

the board of directors of a corporation may adopt bylaws to be effective only in an emergency defined in subsection (d). The emergency bylaws may make all provisions necessary for managing the corporation during the emergency, including:

- (1) procedures for calling a meeting of the board of directors;
- (2) quorum requirements for the meeting; and
- (3) designation of additional or substitute directors.

(b) All provisions of the regular bylaws consistent with the emergency bylaws remain effective during the emergency. The emergency bylaws are not effective after the emergency ends.

(c) Corporate action taken in good faith in accordance with the emergency bylaws:

- (1) binds the corporation; and
- (2) may not be used to impose liability on a corporate director, officer, employee, or agent.

(d) An emergency exists for purposes of this section if an extraordinary event prevents a quorum of the corporation's directors from assembling in time to deal with the business for which the meeting has been or is to be called.

As added by P.L.149-1986, SEC.5.